

AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF: JANUARY 16, 2008

DEPARTMENT: NEIGHBORHOOD SERVICES

DIRECTOR: STEPHEN K. HARSIN

☒ **Consent** ☐ **Discussion**

SUBJECT:

Approval to restructure loans to Community Development Programs Center of Nevada (CDPCN), LLC in the amount of \$2,437,276 Redevelopment Set Aside (RDA) funds and \$2,000,000 HOME Investment Partnership (HOME) Program funds from interest bearing loans to deferred loans secured by a Deed of Trust on the property located at 900 Monroe Avenue (Parcel Number 139-28-503-023) – Ward 5 (Barlow)

Fiscal Impact

☒

No Impact

☐

Augmentation Required

☐

Budget Funds Available

Amount:

Funding Source:

Dept./Division:

PURPOSE/BACKGROUND:

On August 3, 2005 City Council approved amortized loans of \$2,437,276 in RDA funds and \$2,000,000 in HOME Program funds to CDPCN, LLC, payable at 5.5% interest over 35 years to assist with the purchase of Emerald Breeze Apartments located at 900 Monroe. CDPCN applied for and was awarded 2007 tax credits to build 82 new affordable housing units replacing 68 deteriorated units at Emerald Breeze. Restructuring the loans will alleviate the current financial burden caused by the deterioration of Emerald Breeze and the subsequent loss of revenue allowing the developer to replace the 68 deteriorated units with 82 new units.

RECOMMENDATION:

Staff recommends that City Council approve the restructuring of the loans from interest bearing (5.5%) to deferred loans and authorize the Mayor to execute any and all agreements with CDPCN, LLC an affiliate of Community Development Programs Center of Nevada upon approval by the City Attorney.

BACKUP DOCUMENTATION:

Letter of Request from Community Development Programs Center of Nevada

Motion made by GARY REESE to Approve Items 11, 14-17, 19 and 21-38

Passed For: 7; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0

RICKI Y. BARLOW, LOIS TARKANIAN, LARRY BROWN, OSCAR B. GOODMAN,
GARY REESE, STEVE WOLFSON, STEVEN D. ROSS; (Against-None); (Abstain-None);
(Did Not Vote-None); (Excused-None)